

REMARKS

A. Status of the Application

- Claims 10 to 18 and 25 to 42 are pending in the application, of which claims 10, 25 and 34 are independent claims.
- Claims 10 to 18 are amended.
- Claims 1 to 9 and 19 to 24 are cancelled.
- Claims 25 to 42 are new. No new matter has been added.

Accordingly, entry of the amendments and new claims is respectfully requested. Applicants have amended the claims to recite particular embodiments that Applicants, in their business judgment, have determined to be commercially desirable at this time. The claim amendments have not been submitted for any reasons relating to patentability.

Applicants intend to pursue the subject matter of the previously cancelled claims, in one or more continuing applications.

B. Claims 1 and 19 Under 35 U.S.C. §102

On page 2, the Office Action rejected claims 1 to 24 were rejected under 35 U.S.C. § 102(e) over U.S. Publication No. 2004/0236662 (Korhammer). The Office Action fails to establish a *prima facie* case of anticipation in any of the claims. Thus, Applicants reverse the above § 102 rejections.

As stated by the Federal Circuit (and affirmed in MPEP § 2131), a prior art reference anticipates a patent claim only if it expressly or inherently describes “each and

every limitation” set forth in the patent claim. *See Trintec Indus., Inc. v. Top-U.S.A. Corp.*, 295 F.3d 1292, 1295 (Fed. Cir. 2002); MPEP § 2131. Inherent anticipation requires that the missing descriptive material is “necessarily present,” not merely probably or possibly present in the prior art. *Trintec* at 1295.

Each of the independent claims 10, 25 and 34 recite, *inter alia*, “*selecting, based on the disclosure policy, a market center from the plurality of identified market centers*” and “*routing the first order to the selected market center, in which the first order is routed according to the disclosure policy of the selected market center.*”

The cited portions of Korhammer fail to teach or disclose “*selecting, based on the disclosure policy, a market center from the plurality of identified market centers*,” as in Applicants’ independent claims 10, 25 and 34.

Neither do the cited portions of Korhammer teach or disclose “*routing the first order to the selected market center, in which the first order is routed according to the disclosure policy of the selected market center.*” In fact, with respect to the aspect of routing, the Office Action merely provides the following terse citation: “see Fig. 1 and Fig. 3; paragraph [0053].” No explanation or analysis is provided to explain the applicability of Figs. 1, 3 and paragraph 0053.

Furthermore, a close inspection of Figs. 1, 3 and paragraph 0053 fails to show any express anticipation of “*routing the first order to the selected market center, in which the first order is routed according to the disclosure policy of the selected market center.*” The term “routing” is used only once in paragraph 0053, in which it states:

It should be noted that if the user is routing an order directly to an ECN, [the “pref” field] would generally not be used as counterparties on ECNs are, in current ECN systems, anonymous.

Applicants fail to comprehend how such a sentence can be interpreted as *prima facie* evidence of anticipation of “*routing the first order to the selected market center, in*

which the first order is routed according to the disclosure policy of the selected market center." As a result, the Office Action fails to make a *prima facie* case of anticipation in any of the claims.

C. General Comments on Dependent Claims

Each dependent claim is patentable for at least the same reasons as the independent claim on which it depends. Thus, Applicants believe that it is unnecessary at this time to argue the allowability of each dependent claim individually. However, Applicants do not necessarily concur with the interpretation of the dependent claims as set forth in the Office Action, nor do Applicants concur that the basis for the rejection of any of the dependent claims is proper. Therefore, Applicants reserve the right to specifically address the patentability of the dependent claims in the future, if deemed necessary.

D. Conclusion

In general, the absence of a reply to a specific rejection, issue or comment does not signify agreement with or concession of that rejection, issue or comment. In addition, because the arguments made above may not be exhaustive, there may be reasons for patentability of any or all pending claims (or other claims) that have not been expressed. Finally, nothing in this paper should be construed as a concession of any issue with regard to any claim, except as specifically stated in this paper, and the amendment of any claim does not necessarily signify concession of unpatentability of the claim prior to its amendment.

In view of the foregoing amendments and remarks, Applicants respectfully submit that the application is in condition for allowance, and such action is respectfully requested at the Examiner's earliest convenience.

Applicants' undersigned attorney can be reached at the address shown below. All telephone calls should be directed to the undersigned at (857) 413-2056.

Respectfully submitted,

Date: April 25, 2008

Innovation Division
Cantor Fitzgerald, LLP
110 East 59th Street
New York, NY 10022

/Ruth J. Ma/
Ruth J. Ma, Reg. No. 55,414
Attorney for Applicant
Tel. No. (857)413-2056
Fax. No. (947) 591-9257